

HOME NEWS

Houghton committee wants bigger pay increases for teachers as they get to the top

By Tim Devlin Education Correspondent
The Houghton Committee, which yesterday recommended salary increases totalling £40m for more than 500,000 teachers, has "pulled out the concertina" to give teachers larger increases as they get to the top...

Plan for annual top salary review

Continued from page 1
The complete list of the existing and proposed salaries of senior civil servants and others submitted by the Boyle Review Body on Top Salaries, mentioned in the Prime Minister's statement yesterday, is as follows:

Table with columns: Senior grades in Higher Civil Service, Senior officers of Armed Forces, The Judiciary. Rows include various titles like Head of Home Civil Service, High Court Judge, etc., with current and proposed salary figures.

On the same annual basis, it was estimated that the index of average salaries will have increased by 13.2 per cent, and the index of retail prices by 10.2 per cent.

increase in overall remuneration at present rates, including threshold payments, of 28.8 per cent, and would cost an additional £5.1m in a full year.

Conditional plan could halt £100m marina, inquiry told

From Our Correspondent Brighton
Any planning permission which affects the financial viability of the £100m Brighton marina scheme could mean that the project would remain uncompleted...

Mr Buckton tells BR, buy land, not art

By Geraldine Norman Sale Room Correspondent
Mr Ray Buckton, general secretary of the Associated Society of Locomotive Engineers and Firemen...



The memorial at Naseby commemorating Cromwell's cavalry charge which is said to have finished the Royalists.

Battle lines redrawn at Naseby

By Michael Horsnell
A few miles which the farmers of the tiny Northamptonshire village of Naseby occasionally unearth, together with two eighteenth-century memorials, were until recently the only reminders of the English Civil War battle there in 1645...

Judge refuses to extradite woman to Ulster

The President of the High Court of the Irish Republic, Mr Justice Fíolay, yesterday ordered that Mrs Roslin McLaughlin, who is wanted in Ulster on a murder charge, should not be extradited to Northern Ireland...

Driver of bomb car had an argument with Oxford Street busman, police say

By Neville Hodgkinson
The terrorist who drove a 100lb car bomb into Oxford Street on Thursday night was involved in an argument with a bus driver 40 minutes before the explosion, Scotland Yard said yesterday.

Provincial journalists vote against strike

By Raymond Perman Labour Staff
Journalists on provincial daily and weekly newspapers have voted against the recommendation of their union that they should strike from January 1...

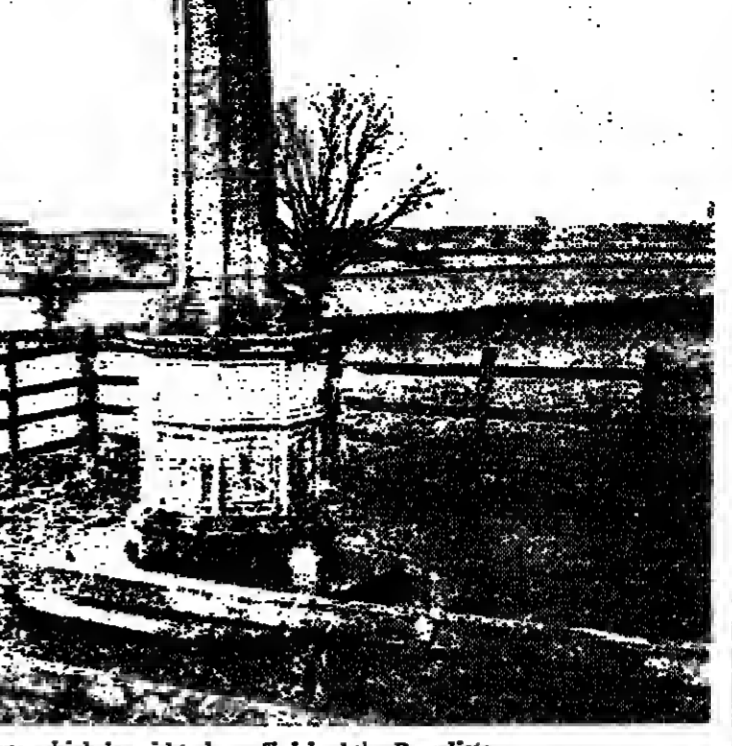
Inflation 'could destroy' rates system

By Our Local Government Correspondent
A warning that inflation threatens the very life of local authorities comes from a local government finance expert writing in the current issue of Public Finance and Accountancy...

Sticks of rock used as 'bomb' by bank raider

Mr George Thomson
Mr George Thomson, one of Britain's two European commissioners, has been admitted to King's College Hospital, London, for medical checks.

Art investment risks, page 10



understandably would prefer the northern route if there is no other choice, and Naseby, but also a tragic civil war in Naseby itself between those who live in the north and those who live in the south.

Fleet St peace talks are adjourned

Talks at the offices of the Conciliation and Arbitration Service to try to resolve the dispute between the National Graphical Association, representing printing craftsmen...

Correction

It was stated on December 1 that Construction Promotion Ltd built the Gozo hospital. Development Management International Ltd, which purchased Construction Promotion in 1972, has asked to state that no construction contract was awarded to Construction Promotion, who were never involved in the project.

Study of artists' earnings

By Our Arts Reporter
The Arts Council is studying how artists engaged in the visual arts can be assisted, after receiving a report on their earnings. The council's concern resulted in a survey which disclosed "rather depressing figures" of what even successful artists can achieve.

Weather forecast and recordings

Weather forecast and recordings section including maps of UK and Europe, and tables of weather data for various locations like London, Manchester, and Liverpool.

Civil servant in 'Poulson army' fined £2,000

Alfred John Merritt, aged 71, formerly principal regional officer with the Ministry of Health in Leeds, was fined £2,000 and sentenced to 12 months' imprisonment suspended for two years at Leeds Crown Court yesterday on 12 charges of corruptly accepting more than £4,000 in gifts or considerations from John Poulson, the former international architect.

Mr George Thomson

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Yesterday

London: Temp: max, 6 am 10 pm 12°C (54°F); min, 6 pm 8°C (48°F).
N. Wales, NW, NE: English Lakeland District, Isle of Man: Cloudy with rain and hill to becoming somewhat brighter with showers; wind SW, strong gale; max temp 9°C (48°F).

Published daily except Sundays, January 1, August 29, and Special Extra Day...
Price 6p per copy. Retailer 7p.
Wholesale rates: 15p per copy plus 10p per copy for postage.

HOME NEWS

'Searching' scrutiny of motor industry by MPs next year

by Our Political Staff
In the aftermath of government financial support for the industry...

with the motor vehicle industry overseas; and commercial vehicles, motor-cycles, eod tractors will be included in the study.

Heating restrictions to begin on January 13

Our Business News Staff
Restrictions on heating levels buildings and on the use of electricity for advertising in night hours...

The hearing order prohibits the use of fuel or electricity to heat non-domestic premises above a temperature of 68°F (20°C) except under licence.

Watwick strike threat to re-Christmas flights

Arthur Reed
Correspondent
Flights before Christmas into Gatwick, the second London airport...

on those services should check in at Gatwick at the normal times. Short-haul services from Gatwick to Glasgow, Edinburgh, Manchester, Paris, Brussels, Amsterdam and Rotterdam will be cancelled during the strike.

'House for £1' deal must stand, judge says

Mrs Noelle Anne Mann, who sold her £45,000 house to her husband for £1 during a dispute, was told by a High Court judge yesterday that the transaction must stand.

Mr Justice Griffiths rejected the claim by Mrs Mann, aged 35, of Regent's Park, that her husband had been affected by her emotional distress over the break-up of her marriage.

The judge pointed out that if the couple did divorce proceedings, his decision in the case would not prevent the divorce judge from making an order dealing with the house as he thought fit at the time.

World Court drops lawsuits against French nuclear tests

From Sue Masterman
The Hague, Dec 20
The World Court has decided, by nine votes to six, to drop the cases brought by Australia and New Zealand against France.

French Minister of Defence and by the French Foreign Minister of the United Nations.

The court's president, Professor Manfred Lachs, stated that the object of Australia's application was to obtain the ending of the tests.

In June this year, Professor Lachs recalled, the French Government had stated, before commencing its most recent series of tests, that in the normal course of events this series would be the last.

Our Diplomatic Correspondent writes: Mr Whitlam, the Australian Prime Minister, last night expressed his satisfaction with the outcome of the Australian campaign against French atmospheric nuclear tests.

Mr Whitlam continued his talks with Mr Wilson yesterday, which concentrated on constitutional matters, and also saw Mr Heath. Mr Whitlam's media spokesman said that the Prime Minister was in London to discuss the constitutional side to his appeal to the Privy Council from the Supreme Courts of the states.



President Giscard is introduced to children of the Elysée staff by a member dressed to resemble a popular French television puppet.

Israelis astonished by Dayan revelation

From Moshe Brilliant
Tel Aviv, Dec 20
A disclosure by Mr Dayan, the former Defence Minister, that the United States had threatened to supply the encircled Egyptian Third Army by helicopter if the Israelis maintained their siege during the October war was a political bombshell here.

Mr Shmuel Tamir, an opposition member of the parliament foreign affairs and security committee, said that to the best of his recollection the committee had never been informed of the disclosure.

1974 champagne declared very honourable

Paris, Dec 20.—This year's champagne will be very honourable but it will be three or four years before growers decide whether 1974 deserves a vintage year, the association of champagne growers and merchants said today.

Sir Con joins pro-EEC referendum team

By Our Diplomatic Correspondent
Sir Con O'Neill, who led the British delegation in the negotiations for entry to the EEC, has taken up a new appointment, to help to direct the pro-European campaign in the expected referendum next year.

Spanish fascists accuse Premier of being 'soft'

From Harry Debelius
Madrid, Dec 20
A few hundred fascists turned out in Madrid today on the first anniversary of the assassination of Admiral Carrero Blanco by Basque extremists to insult his successor as Prime Minister, Señor Arias Navarro, for being "soft" on enemies of the regime.

British envoy in Hanoi to be withdrawn

By Our Diplomatic Correspondent
Britain has decided to withdraw its ambassador from Hanoi, Mr John Fawcett, because the North Vietnamese Government has refused to accept his credentials.

House passes Soviet trade Bills in spite of Moscow

From Frank Vogl
U.S. Economics Correspondent
Washington, Dec 20
The House of Representatives has passed the Trade Reform Bill by a vote of 323 to 86. The Senate is expected to vote in favour of the bill later today as the final act of the 93rd congress.

not have the authority to grant loans or credit guarantees to American Soviet trade deals for more than \$25m a year.

Prosecution of roadmoor horse 'a nullity'

Mr Elvet Griffiths, aged 54, a central nurse, won no action in the High Court yesterday just his conviction of assault is a private summons by a lent in Roadmoor, a convicted murderer.

Last day for the recording angel of Westminster

By Philip Howard
The fastest pencil in Westminster laid down his notebook yesterday, when the Houses rose, and will retire from his official post of shorthand writer to the House of Parliament at the end of the year.



Mr Alan Kennedy: Up to 200 words a minute.

Mr Alan Kennedy has been the shorthand writer since 1951, and has been recording Parliament verbatim for more than 20 years, often having to scribble almost as fast as the Recording Angel on a had day.

After the dispute Mrs Mann had told friends that she had sold the house for £1 to humiliate her husband and show him up in a bad light.

Spanish fascists accuse Premier of being 'soft'

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S Africa advised to stay in UN

From Peter Strafford
New York, Dec 20
South Africa was given a warning at the United Nations today that it would suffer if it decided to withdraw from the organization.

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French deputies file suit against abortion law

From Our Own Correspondent
Paris, Dec 20
The National Assembly, by 277 votes against 192, today passed a Bill liberalizing the law on abortion.

French deputies file suit against abortion law

eyes because it co-operates the right to kill". It was therefore contrary to article 2 of the European Convention on Human Rights which guarantees the right to life of every human being.

State cash plea to make hotels safe

Tim Jones
Hundreds of small hotels will be closed unless government help is forthcoming to subsidize the cost of implementing the Fire Precautions Act.

in favour of the Act and any other safety measures. But the way it was administered was sometimes ludicrous. Some fire officers tended to insist on absolutely maximum safeguards.

mands of the officer who took over from him. The association will be asking Mr Jenkins, the Home Secretary, to consider making grants, or low-interest loans, to enable hoteliers to install equipment.

Mr Arthur Latham, Labour MP for Paddington, North, whose constituency has hundreds of small hotels, said three things had to be done. Government cash aid should be approved, the number of fire inspectors had to be increased and a labour force should be set up to carry out recommended work.

Mr Bouefflika made several points in reply. One was that there had already been several warnings to South Africa, and which he assessed the results of the assembly session to have deflected himself against criticisms of his own actions.

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Appointments Vacant

FERTILISER TRADER

Required now for our London based operation, an international trader with experience in Fertiliser and Fertiliser raw materials.

Box No. 0560 M, The Times

PUBLIC AND EDUCATIONAL APPOINTMENTS

Gwynedd Archaeological Trust

Ymddiriedolaeth Arthaeolegol Gwynedd

Appointment of

DEPUTY DIRECTOR

Applications are invited for this post which will become effective from 1st March 1975. The person appointed will act as Assistant to the Director who is responsible for the overall administration of the work of the trust.

GENERAL VACANCIES

SPEECH DRAFTER

required sporadically for wide variety of topics. Must be experienced in writing on industrial / political / diplomatic affairs.

ACCOUNTANCY

ARTICLE CLERKS and transfers. London and nationwide introductory salaries from £1,200 per annum.

SALES AND MARKETING

International company needs salesmen to market unique automotive fuel to garage; excellent remuneration.

PUBLIC AND EDUCATIONAL APPOINTMENTS

Postal and Weekend Shopping also on page 8

RUSH MATTING ZIP LINK BEDS FREE Brochure... Rush matting creates a warm and friendly atmosphere and wears well.

LOUNGE SUITES GALORE! MANUFACTURED BY US DIRECT TO YOU AT FACTORY PRICES... This Sunday, 22nd December

LONDON'S LARGEST SELECTION OF TYPEWRITERS & CALCULATORS... UP TO 45% OFF

SECOND TO NONE ON QUALITY - PRICE - DELIVERY... UP TO 50% OFF

DOMESTIC SITUATIONS REQUIRED

WOLSEY HALL The Oxford Correspondence College offers individual instruction from qualified tutors.

LANGUAGE TUITION CENTRES SECRETARIAL COLLEGE Secretarial and Language training. Recognized by Dept. of Education and Universities.

OXFORD AND COUNTY SECRETARIAL COLLEGE 34 St. Giles, Oxford, Tel. 01865 253221

UNIVERSITY OF CAMBRIDGE BROOKBANK FELLOWSHIPS

DOMESTIC SITUATIONS ACTRESS, HUSBAND and 2 young children. Rent £100.

WHOLE FOOD COOKING needed temporarily, as soon as possible for family in Oxford county town.

YOUNG LADY required to help look after villa in French hill resort this winter.

OVERSEAS



Mr Rockefeller takes the oath of office administered by Chief Justice Warren Burger.

Rockefeller optimism about future

From Fred Emery Washington, Dec 20 Vice-President Rockefeller, sworn in late last night, today briefly performed his one constitutional stipulated function of presiding over the Senate.

sible gaiety. He blew kisses to his family, waved and shook hands all round. He even briefly took the gavel and assumed the presiding function with a wisecrack.

Defendants, judge and lawyers feel the strain after three long months of giving and hearing evidence

Watergate trial reaches its climax

From Patrick Brogan Washington, Dec 20 That moment of climax in every courtroom melodrama when the prosecutor rises in his wrath and delivers his final address, denouncing the malefactors in the dock, has at last been reached in the Watergate trial.

Nixon. "On June 23", he said, "one of the saddest chapters in the 200-year long and glorious history of the United States, defendant Haldeman had a conversation with the then President of the United States."

Cut in Soviet military spending seen as confidence in détente

Moscow, Dec 20.—Delegates to the Supreme Soviet today wound up a three-day winter session with unanimous approval of a 1975 plan and budget slightly reducing military spending.

Power sharing examined by communist parties

Budapest, Dec 20.—Twenty-eight Communist Parties from East and West Europe were near agreement today on issues to be tackled at a conference of party leaders in East Berlin next year.

Emigration of Soviet Jews decreases

From Our Correspondent Geneva, Dec 20 The number of Soviet Jews who emigrated this year is down by almost 40 per cent on the 1973 total.

Bumper rice crops for Japan and Burma

Tokyo, Dec 20.—Japan's rice crop this year totalled 12,292,000 tonnes, an increase of 143,000 tonnes over 1973.

Indian MPs call for inquiry

From Michael Hornsby Delhi, Dec 20 The entire Opposition walked out of the Lower Chamber of the Indian Parliament today in protest against the Government's refusal to set up a parliamentary committee to inquire into allegations of corruption against Congress MPs.

Police free 50 hostages in supermarket

Minneapolis, Minnesota, Dec 20.—The police today captured four armed and masked American Indians who took 50 people hostage in a supermarket after a successful robbery attempt.

Chinese solve problem that baffled Russians

From David Bonavia Peking, Dec 20 Chinese workers and technicians have solved problems which baffled Soviet experts in the construction of the huge dam at the Saumen gorges on the Yellow River.

Outcry over MPs' pay rise forces Ottawa re-think

From Our Correspondent Ottawa, Dec 2 Faced by a wave of hostile public opinion, the Canadian Government has backed down on a proposal to give members of Parliament a 50 per cent pay rise for Christmas.

Assassin hanged in Seoul

Seoul, Dec 20.—Mun Se Kwang, the man who killed the wife of President Park Chung Hee on August 15 during an attempt on the South Korean leader's life, was hanged at a prison in Seoul today.

Kidnap victim shot

Buenos Aires, Dec 20.—16-year-old son of an Argentine sweet manufacturer who was kidnapped here on November 28 has been found shot dead, police announced here.

In brief Bushfires hit Australia

Perth, Dec 20.—A state of emergency was declared today in the southern half of Western Australia as bushfires blazed out of control in many areas.

Ban is lifted

Johannesburg, Dec 20.—1 Cosmas Desmond, a banned former Roman Catholic priest under house arrest near Johannesburg, has been granted temporary passport to visit parents in Britain.

Plane was shot down

Ottawa, Dec 20.—A Canadian military aircraft on Communist Nations peacekeeping flight crashed in Syria last August with the loss of nine lives.

Supreme Court appeal

New York, Dec 20.—Boris Yeltsin, Communist announced that it would appeal to the Supreme Court against court decisions requiring reintegration of Boston school.

Jail in Agnew case

Washington, Dec 20.—Eugene Est, third Baltimore gun convict of bribing Mr Sp Agnew, the former Vice-President, was today sentenced six months imprisonment.

THE TIMES SPECIAL REPORTS

ENTERTAINMENTS

Opera and Ballet
GOVERN GARDEN 250 1911
The Royal Ballet
Today 2.00. Swan Lake. Monday Day 2.00. The Royal Opera.

English National Opera
Ore. 20. 7.30. Barber of Seville. Day 2.00. The Metropolitan Opera.

Royal Festival Hall Dec. 26
10.15. 7.30. Only. London Festival Ballet in the Nutcracker.

Radios
ALDELPHI. 8.55. 7.51. Until Jan. 11. 8.15. 7.30. Live on stage in 'OR WEO & THE DALEKS'.

THEATRES

LYRIC. 4.45. 7.30. 8.30. Evenings 8.0
SAL. 5.30. Mat. 1.45. 4.30. 8.30.
JOHN PAUL GEORGE RINGO
'BERNARD SHAW' Musical.

MAYFAIR. 3.45. 7.30. 10.00
Society's 25th Anniversary
Evenings 8.0. Mat. 4.30. 7.30. 10.00.
MAYFAIR. 2.48. 7.56. 10.00. 8.30.

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Society's 25th Anniversary
Evenings 8.0. Mat. 4.30. 7.30. 10.00.

CINEMAS

ABC 1 & 2. Shaftesbury Ave. 8.36. 8.86
Soc. Pra. 2.45. Mat. 4.30. 8.30.
ABC 2. Airport 1974 (AI) We &
Tonight. 11.15.

ABC BLOOMSBURY. 8.37. 11.37
Wraiths Up (AI) 7.30. 8.30. 9.30.
ABC 1. Airport 1974 (AI) We &
Tonight. 11.15.

ABC BLOOMSBURY. 8.37. 11.37
Wraiths Up (AI) 7.30. 8.30. 9.30.

CONCERTS

Wigmore Hall
Manager: William Lyne 36 Wigmore Street W1 Box Office 01-955 2141
Tickets £1.75. 40p unless otherwise stated Mailing list 35p a year

MOORLAND GALLERY, 23 Cope St.
Illustrations, watercolours by ARCHIBALD THORBURN.

ROYAL ALBERT HALL
National Federation of Music Societies
CEORAL COMPETITION
Sunday 12 January 1975 at 10.00 a.m.

Broadcasting Saturday

Routine stuff except that we see the shape of things to come in Les Dawson's Christmas Box (ITV 8.30) in which the northern comic is joined by funny Roy Barraclough, jazzy Kenny Ball and others of the Yuletide reserve. Occupy the infants with the colourful Play Away (BBC 2 4.30).

BBC 1
9.10 am, Trumpet. 9.25, Josie.
9.45, Film: The Marx Brothers Go West with Groucho, Chico and Harpo.

London Weekend
9.00 am, Angling. 9.25, All in a Day's Work. 9.45, Saturday Scene. 9.50, Burman. 10.20, London Bridge. 10.50, Junior Police Five.

BBC 2
9.05 am, Nai Zindagi Naya Jeeran.
9.35, Farming. 10.00, Worcester Carol. 10.50, Sung Mass from Clarendon, Bristol. 11.35, Euro-Aerobic Championships. 12.20 pm, Show Jumping: Dumhill Championships. 1.10, News Headlines. 1.15, Ragtime. 1.30, Star Trek. 1.55, Film: Captain Horatio Hornblower, with Gregory Peck.

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Broadcasting Sunday

This week I want to look back a bit and then forward—back in an attempt to take in some of the portable things I had to set aside for more topical matters of cuns and money and radio's offensiveness; forward to the airy Christmas whose schedule—like the dinners to go with it—promises a great deal of enjoyment to the accompaniment of possible excess and indigestion.

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Bully for the Albert Hall. Besides Family Carols (BBC1 6.50) and Peter and the Wolf (ITV 5.20) it is the setting for a marvellously spontaneous Messiah (BBC2 5.40). Basil Brush (BBC1 3.50), Cerne Abbas (BBC1 6.15) and Crown Matrimonial (ITV 8.25) are strong attractions. Those cult comics, Laurel and Hardy, get the Omnibus treatment (BBC1 10.20).

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هكذا من الأصل

ROYAL FESTIVAL HALL

MONDAY, 13 JANUARY at 8 p.m.

MALCUZYNSKI

Polonaise in C minor, Op. 40 No. 2... Chopin

TUESDAY, 14 JANUARY at 8 p.m.

STANLEY POPE

Overture, Die Zauberflöte... MOZART

QUEEN ELIZABETH HALL

TOMORROW, at 7.30

COUNTDOWN TO CHRISTMAS

ENGLISH CHORALE LONDON SAXOPHON QUARTET

THURSDAY, 4 JANUARY at 7.45 p.m.

MARIA LUISA LOPEZ-VITO

Benetton in F major, K. 533-490... Vito

SUNDAY, 12 JANUARY at 3 p.m.

BARTOK STRING QUARTET

Mendelssohn Quartet in D major, Op. 44 No. 1... Bartok

FRIDAY, 17 JANUARY at 7.45 p.m.

LONDON MOZART PLAYERS

Conductor: RAYMOND FISCHER

GWENNETH PRYOR piano

PURCELL ROOM

WILLIAM BYRD CHOIR

Conductor: GAVIN TURNER

ROYAL ALBERT HALL

Kensington, SW7 2AP

CHRISTMAS, 1974

TOMORROW at 2.30 p.m.

THE BACH CHOIR

FAMILY CAROLS

LONDON SYMPHONY ORCHESTRA

Berlioz: L'Enfance du Christ

TOMORROW, at 7.30 p.m.

ROYAL ALBERT HALL

TCHAIKOVSKY

SUNDAY, 5 JANUARY at 7.30

BEETHOVEN

SUNDAY, 12 JANUARY, at 7.30

MENDELSSOHN

SUNDAY, 19 JANUARY, at 7.30

POTTER THOMPSON

ST. PAUL'S CHURCH

LONDON LASSUS ENSEMBLE

Director: CLIVE WEARING

Susan Fleetwood: work as therapy



Susan Fleetwood plays Imogen in the RSC's production of Cymbeline...

The magic of Elgar

RPO/Groves Festival Hall/Radio 3

William Mann

Elgar's second symphony is as eloquent and resplendent as any of his romantic orchestral repertoire...

I have believed this, through more or less effective performances ever since...

Cymbeline Aldwych

Irving Wardle

"Unresting imbecility" was Johnson's famous phrase for the plot of Cymbeline...

Antony Peebles Queen Elizabeth Hall

Max Harrison

Antony Peebles's account of the Bach-Busoni Chaconne was distinguished in several departments of piano playing...

Bryan Ferry Albert Hall

Philip Norman

Much trouble had been taken to order that Brian Ferry's Albert Hall concert should be numbered among historic recitals...

Clive Barnes/New York Notebook

Hell's kitchen with a great cuisine

New York, New York, is a monstrous town: the price is up but the morale is down...

earthquakes to worry about. New York, New York, is not what it was—but just possibly it might have liked what it was...

What else has New York? We have great pizza. One of the saddest things for a New Yorker travelling to Italy is the solemn discovery that pizza is too great a dish to have been left with the Italians...

There is something about New York. Ridiculously enough my family and myself (sometimes more than my family) I suspect have clung to the precipitous, fortress island of Manhattan for nearly 10 years.

English National Opera is back in action. Full schedule of published performances over Christmas and the New Year. London Coliseum 01-836 3161

The National Theatre at the Old Vic 928 7616 Today 2.15 & 7.30

Postal and Weekend Shopping also on page 4

NIGHTSHIRTS and Matching Caps FOR CHRISTMAS Long After the Joke's over, your Present is a warm sleeping shirt or house garment.

WINCEYETTE 24.99 Knee Length 25.99 Ankle Length COTTON 28.50 Knee Length 29.99 Ankle Length 38p P. & P. 1st Class Post till Christmas State Chest size and 2nd colour choice when ordering FROM BEDLAM 811 Fulham Road/Mimosa St. London, S.W.6.

WIN THE WAR AGAINST WINTER "AEONIC" Duvets are now in stock at Bedlam, with a selection of ready-made, or home sew kits in any of 5 different fillings..... See the lot at BEDLAM

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TRAVEL SWANS ART TREASURES TOURS Each tour is accompanied by an expert Guest Lecturer whose specialised knowledge of the countries visited will bring to life much of their artistic, cultural and historic past.

23 days out of this world. We'll show you more than just temples, elephants, snake charmers and the Taj Mahal by moonlight. Live in the sophistication of twentieth century cities, then allow yourself to be transported back to medieval centuries old temples and villages.

The Times Jumbo Crossword Three prizes of £10 will be awarded for the first three correct solutions opened on Thursday, January 2. Entries should be addressed to The Times Jumbo Crossword Competition, PO Box 7, New Printing House Square, Gray's Inn Road, London WC1X 8EZ. The solution and the names of the prizewinners will be published in the Saturday Review of January 4.

Gardening A blooming miracle The weather is never very far from a gardener's thinking, and of course it crops up in every conversation between gardeners. This has been a very peculiar year, particularly since the end of June. People are already referring to 1974 as a wet year—they remember the had weather at holiday times but forget we were desperately short of water right through the spring.

Bridge Fair criticism Our performance in the European championships was particularly disappointing this year; great trouble had been taken over the selection of the British team and there is little doubt that we sent to Tel Aviv six of the best players available.

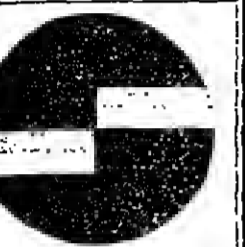
23 days out of this world. We'll show you more than just temples, elephants, snake charmers and the Taj Mahal by moonlight. Live in the sophistication of twentieth century cities, then allow yourself to be transported back to medieval centuries old temples and villages.

Travel Ideal for the really idle In the evening there was an occasional plague of outboard motors, which was the penalty of being too near Helsinki. In some lakes the inhabitants have agreed to do without them. Curiously enough the lake and Finns do not seem to have discovered the sailing boat as a means of transport. Nor do they see much point in racing crowds of dinghies around huys.

Richard Dav... A holiday of this sort is probably best for the really idle. You can, of course, get in your car and drive to other lakes, but they all looked much alike to me. You can find good restaurants if you look. If you are near Helsinki you can drive in for the night life. If you know about fishing you can probably catch your supper and if you know about wildlife there is plenty to watch. But we did little but sit in the sun, read, slide in and out of the green water, stroll through the forests, and row to other part of the lake.

Collectors

Build your own Reproduction Mantel Clock
The ideal Christmas gift for those with a taste for the unusual.



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VITRINE TABLE SILVER
Highest Cash Prices paid for Victorian and Edwardian silver.

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Offering a wide range of antique maps and prints.

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Churchill's Company postage stamps and coins.

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Five sterling silver designs by John Singer Sargent.

UP THE MARKET
The 1st ANTIQUE MARKET in Old Covent Garden.

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28 TRACKS £12.50 + 20p p & p

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The Best for all Seasons!

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Specialist in the sale of garden plants.

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Specialist in the sale of garden plants.

Food

Plan ahead to spread the load of Christmas cooking

Christmas always poses something of a problem for the cook; there is a great deal of work to do in a very short space of time. Anything that can be prepared or done in advance helps to spread the load.

Food

Food

will have to start on Monday. A frozen turkey must be thawed slowly and completely so that it can be given cooling times as for a fresh bird.

Tinderbox

GRIFFIN JEWELLERS
SOLD GOLD PAPERWEIGHTS

HAPPY DAYS
London's Exclusive Mirror Gallery

For the Epicure
GLUWEIN FOR PARTIES WITHOUT MESS

For the Epicure
SASSO OLIVE OIL

Food

Food

For the Epicure
SASSO OLIVE OIL

For the Epicure
SASSO OLIVE OIL

CONTRACTS AND TENDERS

INVITATION TO TENDER
The General Directorate of Posts and Telegraphs of Denmark hereby has pleasure in inviting tenders for the OVERHEAD CHAIN CONVEYOR ENTERPRISE

BUSINESSES FOR SALE

BE THE CAPTAIN OF YOUR SHIP
Full time business with part-time hours—yielding big money as much as £200.00 per week.

BUSINESSES FOR SALE

FOR SALE
WELL ESTABLISHED PLASTIC COMPANY
Specialising in fittings and pipework for industry

LEGAL NOTICES

NOTICE is hereby given that the undersigned, as trustee of the estate of the late Mrs. Elizabeth Mary Jones, do hereby give notice that the said estate is now open for the payment of debts and the distribution of the residue thereof.

COUNTRY FLATS

ASCOT—21,750 modern flat, 2 bedrooms—Phone Ascot 222 after 7 p.m.

LONDON AND SUBURBAN

CHELSEA, S.W.3
Freehold with secured private garden approach and 600 sq. ft. south facing garden.

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SECRETARIAL

STELLA FISHER AT CHRISTMAS TIME
Best wishes to friends everywhere from all of us at the Bureau in the Strand, London 1000, Strand Palace Hotel.

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STELLA FISHER AT CHRISTMAS TIME
Best wishes to friends everywhere from all of us at the Bureau in the Strand, London 1000, Strand Palace Hotel.

MOTOR CARS

CHIPSTEAD OF KENSINGTON
FOR YOUR NEW ALFA ROMEO NEW LANCIA

ROLLS-ROYCE & BENTLEY

ROLLS-ROYCE 1966 "G" Silver
Excellent condition, 22,750 by 22,500 chassis.

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1951 Rolls-Royce saloon in immaculate condition. Offers to J. W. Metcalf, Gosta 2736 (private) or Gosta 4341 (business hours).

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NO STOCK—NO FRANCHISE! NO MACHINES—NO SELLING!

LEISURE BUSINESS CONSULTANTS (Dept. D), 21 Grange Lane, Burghwallis, Doncaster.

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BAKER STREET, N.W.1. Newly built suite of well furnished premises—Phone Baker 249 p.m.—01 794 2744

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WANTED

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SITUATIONS WANTED

ANTIQUE SALESMAN, very experienced, highest references, job opportunities, 14 Queenberry Place, S.W.7.

(continued on page 20)

Rugby Union

Neary and Dixon withdraw to add to selectors problems

Peter West... Neary and Dixon... selectors problems... withdrawal...



Peter Wheeler, who is striving to be England's hooker.

In the England team for their first international match... selectors will be able to decide this morning...

Australians play twice under floodlights

The Australian Rugby Union... floodlights... twice under floodlights... match...

Swanes was the only individual... floodlights... match...

Football

Merseyside's chance to break away while others eye each other

By Norman Fox... Merseyside's chance... break away... others eye each other...

north-east than the spectators in the south... Merseyside's chance...

Derby County, despite their erratic standards... Merseyside's chance...

Hooligans shown they are unwanted

The Football League secretary... hooligans shown they are unwanted... unwanted...

Weller in hot water for playing half game

Leicester City failed for the sixth time... Weller in hot water... playing half game...

Weller faces disciplinary action... hot water... playing half game...

Sheffield United took both points... hot water... playing half game...

Yesterdays results

First division... Yesterdays results... football results...

Cricket

MCC's injured go back to the nets to find fitness

From John Woodcock... MCC's injured go back to the nets... find fitness...

The MCC party is gradually returning to fitness... injured go back to the nets...

Whether or not Edrich plays... injured go back to the nets... find fitness...

Spin bowling troubles Central Zone

Nagpur, India, Dec 20... Spin bowling troubles Central Zone... troubles...

Weller faces disciplinary action... spin bowling troubles... Central Zone...

Smith turns down job

Edwin Smith, the former Derbyshire... Smith turns down job... job...

Southgate and Spencer meet... Smith turns down job... job...

Weekend fixtures

Kick-off 3.0 unless stated... Weekend fixtures... football fixtures...

Television highlights

BBC1... Television highlights... TV highlights...

Rugby Union

Representative match... Rugby Union... rugby fixtures...

Match the better player may lose

Rex Bellamy... Match the better player may lose... better player...

Their long hours of practice together have given Mohibullah... match the better player may lose...

Hockey

Lancashire have appointed Alan James... Hockey... hockey news...

Rugby League

First division... Rugby League... rugby league fixtures...

Lacrosse

SOUTH OF ENGLAND LEAGUE... Lacrosse... lacrosse news...

Tomorrow

Rugby League... Tomorrow... tomorrow's events...

Rackets

Public school singles championships... Rackets... rackets news...

SPORT

Racing

Philominsky first choice for Finale Hurdle

By Michael Phillips
Racing Correspondent
The Finale Junior Hurdle (1.45) run at Chepstow this afternoon has attracted what is arguably the best field of three-year-old hurdlers seen so far this season...

finished sixth behind Mrs Parsons at Cheltenham. It will be interesting to see how well the original favourite this afternoon when they meet at Newmarket during the summer they finished first and second in a race confined to amateur riders...

Stephenson masses his forces on all fronts but one at Sedgfield

By Jim Snow
From his nearby stable in Co Durham, Arthur Stephenson descends in some strength today on Sedgfield with a total of nine runners over the seven days...

In the Brandon Handicap Steeplechase (2.30) both should run well, but Canabert, who fell on his last appearance, may find a better chance in the Queen Mother...

Sedgfield programme

Table listing race details for Sedgfield, including race names like Heighington Steeplechase, Uttoxeter programme, and various hurdle and steeplechase events.

Uttoxeter programme

Table listing race details for Uttoxeter, including the 12.30 December Hurdle, 1.0 Snelston Steeplechase, and other events.

Fakenham programme

Table listing race details for Fakenham, including Cotswold Steeplechase, 1.15 Fitzwilliam Hurdle, and other events.

2.15 WILLIAM HILL HURDLE

Table listing race details for William Hill Hurdle, including runner names and odds.

2.45 WILLIAM HILL STEEPLCHASE

Table listing race details for William Hill Steeplechase, including runner names and odds.

3.15 WEST NORFOLK STEEPLCHASE

Table listing race details for West Norfolk Steeplechase, including runner names and odds.

Sedgfield selections

By Our Racing Staff
12.30 Kilmire, 1.0 Prince Town, 1.30 Earl's Castle, 2.0 SHIPWRECKED is specially recommended...

Uttoxeter selections

12.30 Quandy, 1.0 Island Chief, 1.30 FIBX GOLD is specially recommended, 2.0 Teasing Wind, 3.0 Shriath, 3.0 Jo Perrys.

Fakenham selections

By Our Racing Correspondent
12.45 Sasha, 1.15 Boh Short, 1.45 Punch Up, 2.15 Silver Bing, 2.15 Mccall.

2.15 Ladbroke Bristol Steeplechase

Table listing race details for Ladbroke Bristol Steeplechase, including runner names and odds.

Chepstow results

Table listing race results for Chepstow, including 12.45 12.45 NORMAN NOVICES STEEPLCHASE and other events.

Uttoxeter results

Table listing race results for Uttoxeter, including 12.30 12.30 OLYMPIC HURDLE and other events.

Fakenham results

Table listing race results for Fakenham, including 12.45 12.45 NORMAN NOVICES STEEPLCHASE and other events.

Teeside Park results

Table listing race results for Teeside Park, including 12.30 12.30 ROYAL HURDLE and other events.

Show jumping

Mrs Mould has two reasons for wishing it were 1975

By Pamela Macgregor-Morris
Marion Mould, who heads the points table to today's Victor Ludorum at the Danhill International Show, brought off the second half of a double for the distaff side at Olympia yesterday...

Boxing

James away from home in his new-found world

By Neil Allen
British amateur boxing's loss may be Canada's gain in time for the 1976 Montreal Olympics...

Rackets

Mockridge proves to be fitter and faster

By Our Rackets Correspondent
Paul Nicholls (Malvern) the number two seed, was beaten in the first round of the H. K. Foster Cup...

Skiing

Race cancelled after course judged unsafe

The organizers of a men's peak race at Garmisch-Partenkirchen have cancelled today's race because the course was judged unsafe...

مكتبة من الأصل

LAING LOCAL OR NATIONAL CONSTRUCTION SERVICE

FINLAN Designers and constructors of industrial and commercial buildings.

Clash with oil nations expected as French affirm gold revaluation

Melvyn Weslake France intends to revalue its gold reserves, but has been not to do so immediately. M Jean-Pierre Fourcade, the French Finance Minister, said in Paris yesterday that the revaluation might take place in January.

This statement came 24 hours after the Shah of Iran had given a warning that the revaluation of gold by the industrial countries would lead to a further sharp rise in the price of oil and endanger the international monetary system.

However, M Fourcade issued that precise details for a move had not yet been agreed and no date had been set for implementation.

IS bullion auction barred by foreign governments

Frank Vogel, Director of International Monetary Fund, said that foreign governments will not be allowed to take part in gold auctions organized by the International Monetary Fund.

Paris move on flexible bank credits

Charles Hargrove is determined to ease pressure from business and industrial circles to ease credit restrictions.

American real wages in year's biggest fall

From Our United States Economics Correspondent Washington, Dec 20 American consumer prices in November rose by a seasonally adjusted 0.9 per cent, while real spendable average earnings fell by 1.7 per cent.

Property shares fail to hold gains

Mr Crosland's decision to lift controls on commercial rents brought hectic trading in bank and property shares when the London stock market opened for business yesterday.

Jensen will cut car production by 50 pc

Jensen Motors, West Bromwich, is to cut production of its big Interceptor saloons and Healey sports cars by 50 per cent immediately because of sharply depressed sales in its biggest market, the United States.

At a day-long meeting with union officials yesterday, Mr Njel Ovale, Jensen's American chairman and boss, said this would inevitably lead to substantial redundancies among the labour force of 1,200.

Union sources believe that as many as 400 will lose their jobs, but the company emphasized last night that no decisions have yet been made. The final arrangements, which will be worked out with union officials and shop stewards, will include short-time working and as much voluntary redundancy as possible.

Ferranti says Government stake is likely

Ferranti, which ran into cash difficulties earlier this year, publicly acknowledged for the first time yesterday that the rescue operation by the Government is likely to involve a state shareholding.

Output 1.1pc up during third quarter

British steel industry prices should continue to be reasonably competitive with European levels, despite the increases by the British Steel Corporation from January 25 to 30 per cent more for some heavier gauges of steel plate.

Fair Trading investigations

Investigation by the Department of Fair Trading into the £5.4m cash bid by Tube Investments for Midland Aluminium is expected to take about three weeks.

£46m EIB loans granted to Italy

The EEC European Investment Bank said yesterday it had granted eight loans totalling 71,300m lire (over £46m) to help finance industrial and energy projects in Italy.

Deputy chairman of FNEC resigns after 'implied allegation' over his appointment

By Maurice Corina Industrial Editor Mr Alan H. Challis, the man at the centre of some of the Crown Agents' most controversial deals, has resigned as deputy chairman of the First National Finance Corporation.

Mr Benn admits overruling his top advisers about £3.9m aid to IPD

By Malcolm Brown In a move without precedent, Mr Anthony Wedgwood Benn yesterday placed before Parliament a document making it clear that his major industrial advisers had urged him to refuse a £3.9m bid to the IPD industrial cooperative at Kirby, Liverpool—the former Fisher-Bendix plant.

Output 1.1pc up during third quarter

By Peter Jay National output rose 1.1 per cent between the second and third quarters of the year, according to the revised and final figures published by the Central Statistical Office.

Consumers relieved at scale of BSC rises

By Peter Hill The state steel industry prices which it considers will remain buoyant next year, the process plant industry, for example, will have to pay between 25 and 30 per cent more for some heavier gauges of steel plate.

Telefusion to end manufacturing

Telefusion is planning to bow out of the depressed television set manufacturing field and concentrate on television rental and discount retailing.

France backs 4-engine airbus

By Arthur Reed Proposals by the major French aircraft group Aerospatiale to build a four-engine version of the European Airbus has been backed by the French Government, according to a report from Paris.

Deputy chairman of FNEC resigns after 'implied allegation' over his appointment

such an inquiry. In the meantime, however, I wish to place on record the following: "In June 1969, the Crown Agents decided on purely investment criteria to acquire a substantial stake in First National. As a major shareholder, the Crown Agents were invited to nominate a director to the board, which invitation they accepted."

Mr Benn admits overruling his top advisers about £3.9m aid to IPD

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France backs 4-engine airbus

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Crosland panel to look at property development

Mr Crosland, Secretary of State for the Environment, is setting up a group to advise the department on certain aspects of commercial property development following Thursday's news that the freeze on commercial rents is to be lifted.

BLMC board convene shop stewards briefing

British Leyland's executive board will meet 400 shop stewards representing workers from its 59 factories on January 10 to brief them on the negotiations for government participation.

Unit trust sales down

Gross unit trust sales in November were slightly up at £15.2m compared with £14.8m in October but a jump in repurchases, up from £6m, in £8.1m, resulted in lower net sales of £7.13m compared with £8.8m.

Governor's visit

Mr Gordon Richardson, the Governor of the Bank of England, is leaving Britain on December 22 for a visit to Nigeria. The visit forms part of a continuing programme of such visits.

CAA suspension

The Civil Aviation Authority has suspended the air travel organizer's licence of Compas Leisure Holdings, trading as St Christopher Tours and Falcon Holidays, at West Drayton, Middlesex.

Index-linked pay rise

A new pay deal with a special cost-of-living arrangement based on the retail price index was announced yesterday for 50,000 hosiery and knitwear workers mainly employed in England and Wales.

German trade surplus

West Germany registered another big foreign trade surplus in November, with exports exceeding imports by £12.2m (about £655m), the Federal Statistics Office announced yesterday. The surplus in October was DM4,619m.

\$1,000m Tokyo loan

Japan has borrowed \$1,000m (about £435m) from oil-producing countries, the Finance Ministry stated in Tokyo. Government sources said the Bank of Tokyo had borrowed \$500m from Saudi Arabia in September and an equal amount in October.

Table with 4 columns: Year, GDP, and other economic indicators.

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INTERFICO

Interfico announce that they have withdrawn from the merger arrangements with Frontier Brokers Limited. Interfico will continue to trade in their own name from Amsterdam.

J. Brockhouse & Co. Ltd. Sales up 29% - Pre-tax Profits up 74%. The following are extracts from the circulated statement of the Chairman, Mr. Arthur Chamberlain, M.C., T.D., in respect of the year ended 30th September, 1974.

PERSONAL INVESTMENT AND FINANCE

Apple a day keeps the gloom at bay

Here comes Christmas round again, and with it the necessity of admitting the ghastly truth about the share recommendations...

It is only a game and all that, but the failure to still rankle, and I am sufficiently disenchanted not to repeat the experiment this year...

Mr Jim Slater has declared that the ideal 1975 portfolio ought to be split as to 25 per cent in hilly beef, 25 per cent Kruggerands, 25 per cent cash and 25 per cent machine guns...

It all boils down to a grocery portfolio, then, and naturally every financial journalist worth his salt is leaping on to the handwagon at the moment.

However, it isn't quite as easy as that. I mean, here they are, these chaps having lived their lives analysing p/e ratios and the like, and suddenly p/e ratios don't matter any more...

Francis Kinsman

... the best investment of all for this day and age ...

Table with columns for Growth and Specialist funds, listing various investment funds and their performance metrics.

Unit trust performance

UNIT TRUSTS: Growth and Specialist funds (progress this year and in the past three years). Unitholder Index, 999.7; fall from December 31, 1973: 35.9 per cent.

Table showing unit trust performance for various funds like Oceanic Perf, Slater Walker Prof, etc., with columns for growth and specialist funds.

Insurance When a very important person is expected

Most families have plans laid for the next two weeks or so which might well go awry if somebody gets 'flu at the wrong moment.

Sometimes, it is worth having insurance, for instance, you are planning to have a skiing holiday, and the illness of one member of the family could result in the whole holiday being called off...

It should be necessary to call on a professional to call on a professional to call on a professional...



But not everybody can be relied on in the same way.

It should be necessary to call on a professional to call on a professional to call on a professional...

Pensions Benefits for all dependants

An increasing number of occupational pension schemes provide pensions for widows or other dependants on the death of a member of the scheme.

The basic difference in approach from that adopted by the state lies in the scope of the benefit. Whereas the state benefit is payable only to a widow, and then only in specified circumstances...

There are also not a large number of schemes which provide a four-thirds widow's pension: the more usual level in the better schemes is one-third, which was the maximum the Inland Revenue would allow before 1970.

member would ultimately have expected to draw at his normal retirement date if he had survived and his salary had remained unchanged.

Either of these provides full benefits for the widow of a man who dies after only a short period of service, and the basic difference in approach from that adopted by the state lies in the scope of the benefit.

Payment of a widow's pension as of right in all circumstances is a recognition that, in respect of the pension scheme, it is a question of the terms on which the member has agreed to work for his employer, and not a gratuitous benefit provided by the latter out of compassion in cases of need.

Taxation In the giving spirit

This is the peak time of year to enjoy giving and receiving and far be it from me to spoil the fun. But the tax might get you if you don't watch out.

Take the employee who looking forward to some to of appreciation from the employer that there is a 1 that the employer can give out his staff being taxed on present as income.

The employer has no profit because the cost of the gift regarded as a reward for vices past, present or hoped to come. So the employer deducts it for tax purposes business expense.

John Drummond

Law The delicate art of getting something for nothing

Since the dawn of time, human ingenuity has focused upon the delicate art of getting something for nothing. Even today some people appear to devote themselves to little else and invariably their endeavours seem to be crowned by success.

One of the most promising fields for the "something for nothing" devotee is the general availability of free advice. Finance houses, stockbrokers and insurance brokers are often willing to give helpful advice and recommendations in expectation of earning either a commission or alternatively a fee from the client at some stage.

Admittedly they may withhold the names of the companies who could implement their scheme or keep back important details, but a diligent client should be able to fill in the gaps himself. If he can bypass his advisers and put their scheme into operation without them, he may, where relevant, make a large saving in fees.

The extraordinary thing is that in law, banks, insurance companies and professional people who choose to give gratuitous advice could be sued by the recipient. If it turns out to be unwise, the whole lot of the solicitors and professional advisers you meet on the train to get all the free advice you can.

Often statute law is extremely generous to the consumer as a means of discouraging undesirable commercial practices. For example, certain breaches of hire purchase or money lending regulations will mean that the consumer gets the goods for free, and the finance house is deprived of any right of action to recover it.

One of the most generous pieces of legislation is the Unsolicited Goods and Services Act, passed in 1971. In defiance of the Act one mail order firm sent a young engineer a pocket electronic calculator which he had not ordered. He wrote asking them to come and collect it within 30 days.

adopting the transaction, such as using the item. Certainly the lady who goes out wearing a fur coat taken on approval would be deemed to have bought it. She might have the bad luck to meet one of the directors of the store that very evening.

Depending on the circumstances, a judge might think that two or three days is sufficient for the buyer to have made up his mind. The important thing for anyone adopting this gambit is to be certain that he can return the goods in absolutely mint condition, without the faintest suspicion of his having used them.

Take the case of the man who wants to build a hi-fi unit with particular features to suit his home. Off he trots to the most reputable experts in the audio-electronic field. With great pains they prepare for him a detailed invoice listing all the pieces of equipment he will need to meet his particular requirements.

Assuring them that he will place a firm order once his wife approves, he goes to the nearest discount house and buys all the components listed, takes them home and assembles them according to the plan the experts have sketched out for him.

Well, that's a pretty good money saver, but there are a number of snags. In the first place it is a common complaint that discount houses fail to give satisfactory after-sales service and goods dealers with the expertise to go back to his original advisers and complaining their specifications did not give the result they promised would not be a wise move, to say the least.

As he led them to believe that they would eventually get the contract for the Dorchester and sent it back to her store the following day. Provided she has given it a good airing and got rid of the reek of cigarette smoke, alcohol and perfume, no well-hired store assistant could possibly raise an eyebrow.

Table with columns for Eric Brunet, listing various investment funds and their performance metrics.

Table with columns for Specialist, listing various investment funds and their performance metrics.

The monthly investment trust valuation tables normally published on the third Saturday of the month will be published after Christmas.

Ronald Irving Vera Di Pa

EDITED BY MARGARET STONE

FINANCIAL NEWS AND MARKET REPORTS

Christmast rally help for property

estor's week... In the spirit of the Christmas rally...

er in the month is was starting to look as if a thoroughly... the Middle East oil producers...

ty shares responded... their investment income... That does not necessarily mean...

Taylor opts for National Carbonising

While it may prove possible to pay a final dividend, the board of Avana Group feels that the present strains on liquidity make an interim payment unjustified...

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After that two things will count. First will be the scope for further profit recovery and improvement in market share...

le-mecums for the enthusiastic amateur

highly specialized technical detail... Moneywise by Rita Wilkin (George Allen & Unwin, £2.50) is a very different kind of book...

N'thn Foods in muted rally but hopes of turnaround next year

By Our Financial Staff After a collapse in interim pre-tax profits from £2.6m to £1.5m, Northern Foods managed a slight improvement in the second-half, bringing the pre-tax total for the 12 months to end September to £4.7m...

S African deficit trims ERF's interim outcome

Although group sales of ERF (Holdings), the Sandbach-based heavy vehicle manufacturer, expanded by 32 per cent to £10.9m in the 28 weeks to October 12, pre-tax profits fell by 12 per cent to £377,000...

Margins bite at Avana half-time

While it may prove possible to pay a final dividend, the board of Avana Group feels that the present strains on liquidity make an interim payment unjustified...

Depreciation stings Assoc Leisure

Mainly because a more conservative depreciation policy has led to a substantially higher charge, profits of Associated Leisure dropped 20 per cent to £1.05m pre-tax over the half to November 10...

Wall Street

New York, Dec 20.—The New York stock market staggered under the combined weight of fresh inflation and recession worries...

Phoenix is worst yet timber trade casualty

Phoenix Timber is the latest timber group to report on the steep costs of carrying wood, when the market first heard the news...

M Hall look to matching £2m pre-tax

The board of Matthew Hall, the London-based industrial engineering group, is forecasting that the company's earnings for the year will be about £2m pre-tax...

More trusts repay foreign loans

Three more investment trusts are making substantial repayments on foreign currency loans...

Briefly

GEORGE STURLA & SON Nominee Assurance Holdings is to take over 4.5 per cent share of NAB...

More trusts repay foreign loans

Three more investment trusts are making substantial repayments on foreign currency loans...

Wall Street

New York, Dec 20.—The New York stock market staggered under the combined weight of fresh inflation and recession worries...

Stock markets Active trading in properties

The week ended with a flurry of trading in property and banking shares in response to the Government's relaxation of the squeeze on commercial rents...

Latest dividends

Table with columns: Company, Dividend, Yield, etc. Includes entries for Associated Leisure, Charter T4, ERF, etc.

Jas Scott soars but no payout

On the back of a continuing trend of improvement in the United Kingdom and overseas, pretax profits of James Scott Engineering Group of Glasgow, are up from £192,000 to £240,000 for the half year to July 31...

Rothschild Inv

After management expenses up from £151,000 to £164,000 interest down from £687,000 to £530,000 and tax, net revenue of Rothschild Investment Trust increased by £94,000 to £903,000...

Graff Diamonds

Because of the economic conditions Graff Diamonds continued its extended credit facilities with the result that in the half to September 30 turnover was down from £746,000 to £621,000...

Ldn Indemnity talks progress

Mr Ian Watt, Receiver and provisional liquidator of London Indemnity & General Insurance, Jessel Securities' offshoot, says progress is being made in talks with a consortium of insurance offices who are trying to protect LIG's picture from the full effects of liquidation...

L & G nears solution

The Takeover Panel Director General, Mr Martin Harris, yesterday held talks with former model Miss Penny Brahms who still controls property company Land & General Developments...

Lloyds Calif quitting

The London Interstate Bank says that Lloyds Bank Calif. remains in dispute over the liquidation of LBC (formerly known as...

Camford at peak

Record pre-tax profits of £76,000 (against £50,000) were again achieved by Luton-based Camford Engineering in the year to September 30. This result was in spite of the conse...

INTERIM STATEMENT

Interim Results table showing Unaudited results for the six months ending 31 October, 1974. Columns for 1974 and 1973. Rows for Sales (£000), Profit before tax (£000), Earnings per share (p), Dividend per share (p).

Comment: Expectations based on the first quarter's trading were not realised in the second quarter, when stock rationalisation at the retailer level led to a weakness in sales performance.

FINANCIAL NEWS AND MARKET REPORTS

Eurobond prices (midday indicators)

Table of Eurobond prices for various countries and maturities, including columns for country, maturity, and price.

Commodities

Table of commodity prices for items like sugar, coffee, and other goods, with columns for item name and price.

Sugar rises £18

During yesterday afternoon SUGAR futures were given a fillip by the sharp advance in New York. Values approached the permissible limit...

Foreign Exchange

The dollar eased against some European currencies yesterday from early levels. Trading remained thin with many banks having squared their books...

Spot Position of Sterling

Market rates for sterling against various currencies, including a table with columns for currency and rate.

Big economic and security gains in nuclear energy plans

House of Commons On the motion for the adjournment for the Christmas recess. MR PALMER (Bristol, North-East Lab), opening a debate on the British nuclear energy programme...

Recent Issues

Table of recent issues for various companies, including company names and issue details.

Authorized Units, Insurance & Offshore Funds

Table listing authorized units, insurance, and offshore funds with columns for name and details.

UK Property result

United Kingdom Property Company's 55m rights issue has been left to the underwriters of the 49 per cent. Of the 20.3m ordinary shares offered...

Forward Levels

Table of forward levels for various currencies and commodities, including columns for currency and forward rate.

Travellers' grant

MR BISHOP, Minister for Agriculture, Fish and Food (Newark, Lab), in debate on the operation of the Travellers' Grant...

£96,000 paid to victims of terrorist outrages

MR BIGGS-DAVISON (Epping Forest, C) asked the Secretary of State for Defence whether, having regard to the size of the payments made to civilian victims...

Discount market

Money was in fairly comfortable supply in the discount market yesterday, although interest rates tightened moderately towards the close...

Money Market Rates

Table of money market rates for various instruments like Treasury bills and bank deposits.

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Change of control over regional assistance

MR J. SILLARS asked the Prime Minister to make a statement on the responsibilities of the Secretary of State for Scotland and Wales and the Secretary of State for Industry respectively...

Restraints on Turkey cotton imports

MR FRANK WHITE (Bury and Radcliffe, Lab) asked the Secretary of State for Industry whether the Government proposed to take on imports of cotton yarn...

The Times Share Indices

Table of share indices for various sectors and the overall market, including columns for index name and value.

Bank Base Rates

Table of bank base rates for various banks, including columns for bank name and rate.

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IF YOU HOLD SHARES

You can exchange them on favourable terms for units in any of 25 Save & Prosper Group funds. For details contact 4 Great St. Helens, London EC3P 3EP. Telephone 01-588 1717

SAVE & PROSPER GROUP

Stock Exchange Prices

Property shares active

ACCOUNT DAYS: Dealings Began Dec 9. Dealings End Monday. 5 Contango Day, Dec 24. Settlement Day, Jan 7. 5 Forward bargains are permitted on two previous days.



Main table containing stock exchange prices for various sectors including Commercial and Industrial, Wealth and Foreign, Authorities, Shares, and Property. Columns include company names, prices, and changes.

SHIPPING section with details on various shipping lines and services.

MISCELLANEOUS section with various market-related information.

ADVERTISING STATISTICS HERE TO HELP YOU. Classified advertising is the most effective way to reach your target market.

DEATHS. Mrs. M. J. KENNEDY, 82, died on December 19th after a long illness.

IN MEMORIAM. EDWARDS, DR. F. R., died on December 10th after a long illness.

PERSONAL COLUMNS. Would you sentence a child to... IMPRISONMENT FOR LIFE! Mental handicap has already done this to thousands of children in this country.

HOLIDAYS AND VILLAS. A WINTER YOU'LL ALWAYS REMEMBER WITH SOVEREIGN HOLIDAYS. Enjoy a 5-star Christmas, excellent food, top entertainment.

THE ITALIAN CITIES. In addition to Rome, Venice and Florence our new booklet lists many of the smaller Italian towns.

FOR SALE AND WANTED. LUXURY BATHROOM SUITES. We offer large discounts on wide range of top quality bathroom suites.

FREE GUIDE TO WRITING SUCCESS. Study at home with our own professional writers.

ADVERTISING STATISTICS. To place an advertisement in any of these categories, call 01-837 3311.

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BIRTHS. BARROW, On December 16th, 1974, in High Wycombe to Krystyna and Jeffrey, the first child.

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The Times Crossword Puzzle No 13,874. 1 Across: With such scores all good men must come to the aid of the party (5,4,4).

HE'S LUCKY (we found him) Dave 16 - from a broken home. Then - in London - no job, no prospects, no friends.

UK HOLIDAYS. SCOTLAND / LAKE DISTRICT. Complete tour of the Scottish Highlands.

RESTAURANTS. ONE & DANCE TILL 3 A.M. and enjoy superb entertainment with STAR CLEVERLY NIGHTLY.

Subterranean Blues. A unique opportunity to listen to the most exciting and original music from London and the surrounding area.

ACROSS. 1 With such scores all good men must come to the aid of the party (5,4,4).

THE COURT RESTAURANT. The Court Restaurant is a place where you can enjoy the best of British and Continental cuisine.

RESTAURANTS. ONE & DANCE TILL 3 A.M. and enjoy superb entertainment with STAR CLEVERLY NIGHTLY.

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